

**7-1-307 Cease and desist orders -- Procedure for issuance.**

- (1) If the commissioner has determined that any institution or other person under the jurisdiction of the department, or any director, officer, employee, agent, or other person participating in the conduct of the affairs of such institution or other person, is engaging or has engaged or that the commissioner has reasonable cause to believe is about to engage in an unsafe or unsound practice in conducting the business of such institution or other person, or is violating or has violated or the commissioner has reasonable cause to believe is about to violate any applicable provision of this title, or any rule, regulation, order, or any condition imposed in writing by the commissioner in the granting of any application or other request by the institution or other person, or any written agreement entered into with the commissioner, the commissioner may, after notice and opportunity for hearing, issue a cease and desist order against such institution or other person.
- (2) If the commissioner has determined that any institution or other person under the jurisdiction of the department or any director, officer, employee, agent, or other person participating in the conduct of the affairs of such institution or other person is engaging in any unsafe or unsound practice or is violating any relevant provision of this title, or any rule, regulation, order, or any condition imposed in writing by the commissioner which the commissioner determines threatens the safety and soundness of the institution or other person, the commissioner may issue a temporary cease and desist order. A temporary cease and desist order is effective immediately upon issuance for 30 days and may be extended by the commissioner in writing for two consecutive 15-day periods. A hearing on the temporary cease and desist order shall be held by the commissioner within 10 days of its issuance, at which time the temporary cease and desist order may be set aside, modified, terminated, or made final.

Enacted by Chapter 8, 1983 General Session